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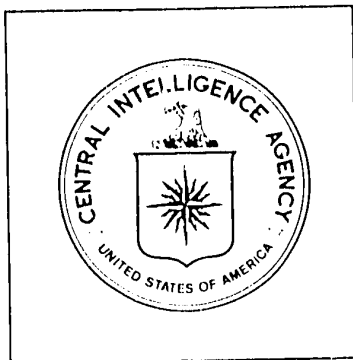
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ECONOMIC INDICATORS

JUL 75  
01 OF 0

*CIA/OER/EI 750709*

**MICROFILMED**



## *ECONOMIC INDICATORS*

Prepared by

The Office of Economic Research

July 9, 1975

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#### Foreword

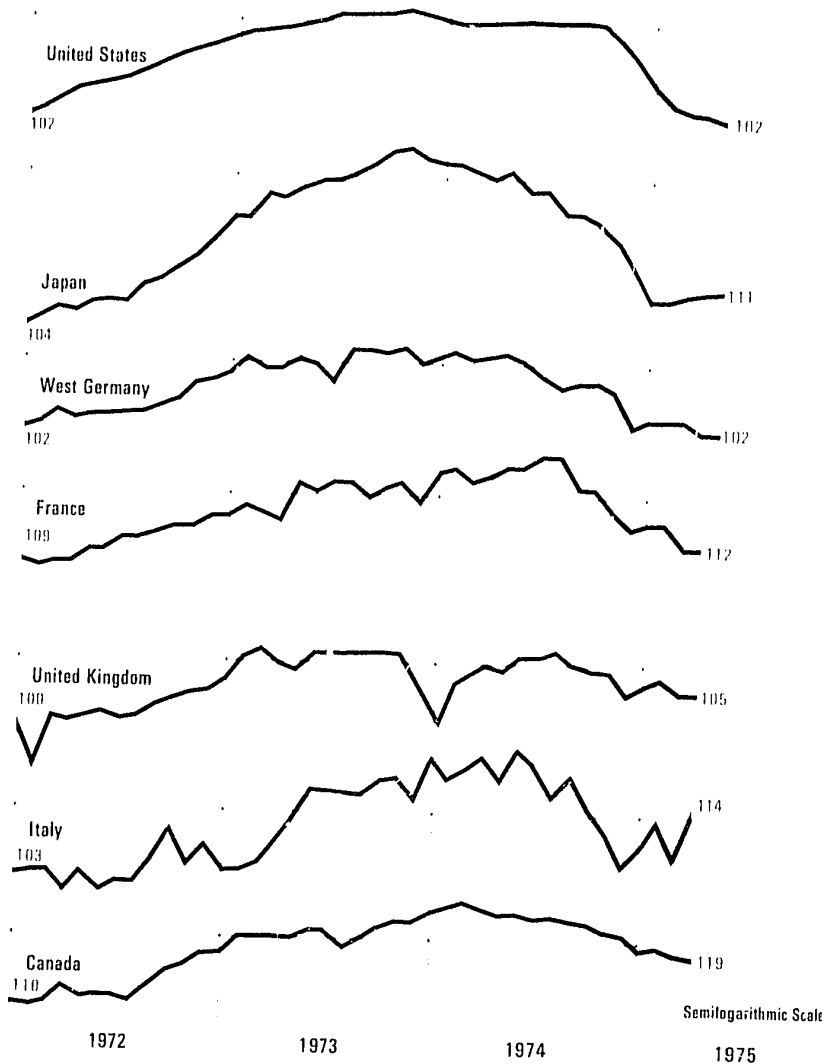
The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks - or sometimes months - before receipt of official statistical publications.

STATINTL

Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [REDACTED] of the Office of Economic Research, Code 143, Extension 7402 or 351-7402.

# INDUSTRIAL PRODUCTION

INDEX 1970 = 100



Average Annual Growth Rate Since  
Latest Month  
Percent Change from Previous Month  
1970  
1 Year Earlier  
3 Months Earlier 2

May 75 -0.3 0.5 -13.1 -15.2

May 75 0.5 2.2 -15.5 0.7

May 75 0 0.4 -10.5 -3.8

Apr 75 0 2.4 -9.7 -9.9

Apr 75 -0.1 1.0 -4.1 -0.8

Apr 75 8.3 2.8 -8.6 10.3

Apr 75 -0.7 3.7 -6.5 -5.8

Semilogarithmic Scale

## GNP

Constant Market Prices

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	75 I	-3.0	1.7	-6.1	-11.3
Japan	75 I	-0.7	5.1	1.5	-2.8
West Germany	74 IV	-1.3	2.5	-1.4	-5.0
France	74 IV	-2.8	4.4	-0.1	-10.7
United Kingdom	75 I	0.2	2.2	1.9	0.9
Italy	74 IV	-4.3	2.2	-3.5	-16.0
Canada	75 I	-7.4	2.8	-8.5	-26.5

## RETAIL SALES

Constant Prices

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier 2
United States	May 75	1.7	2.0	-3.1	2.2
Japan	Feb 75	7.5	2.2	6.4	2.7
West Germany	Apr 75	0	2.2	0	8.8
France	Feb 75	0	-0.4	-3.0	-14.9
United Kingdom	May 75	-14.3	0.8	-2.6	-4.1
Italy	Dec 74	2.4	3.9	-10.1	-21.5
Canada	Apr 75	-5.2	2.8	-4.3	10.3

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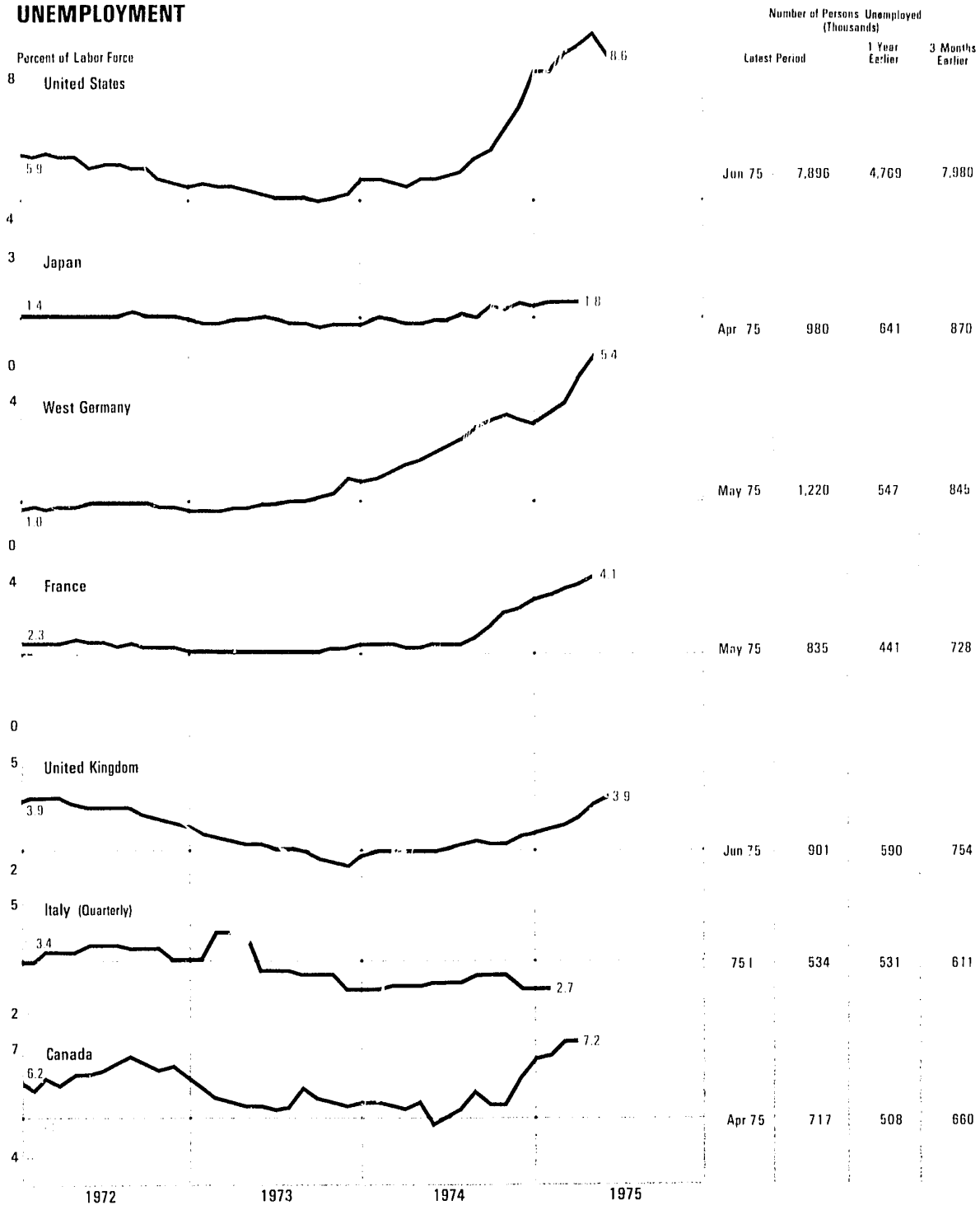
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Note: US data provided by US government agencies

Footnotes appear on page A-5.

# UNEMPLOYMENT

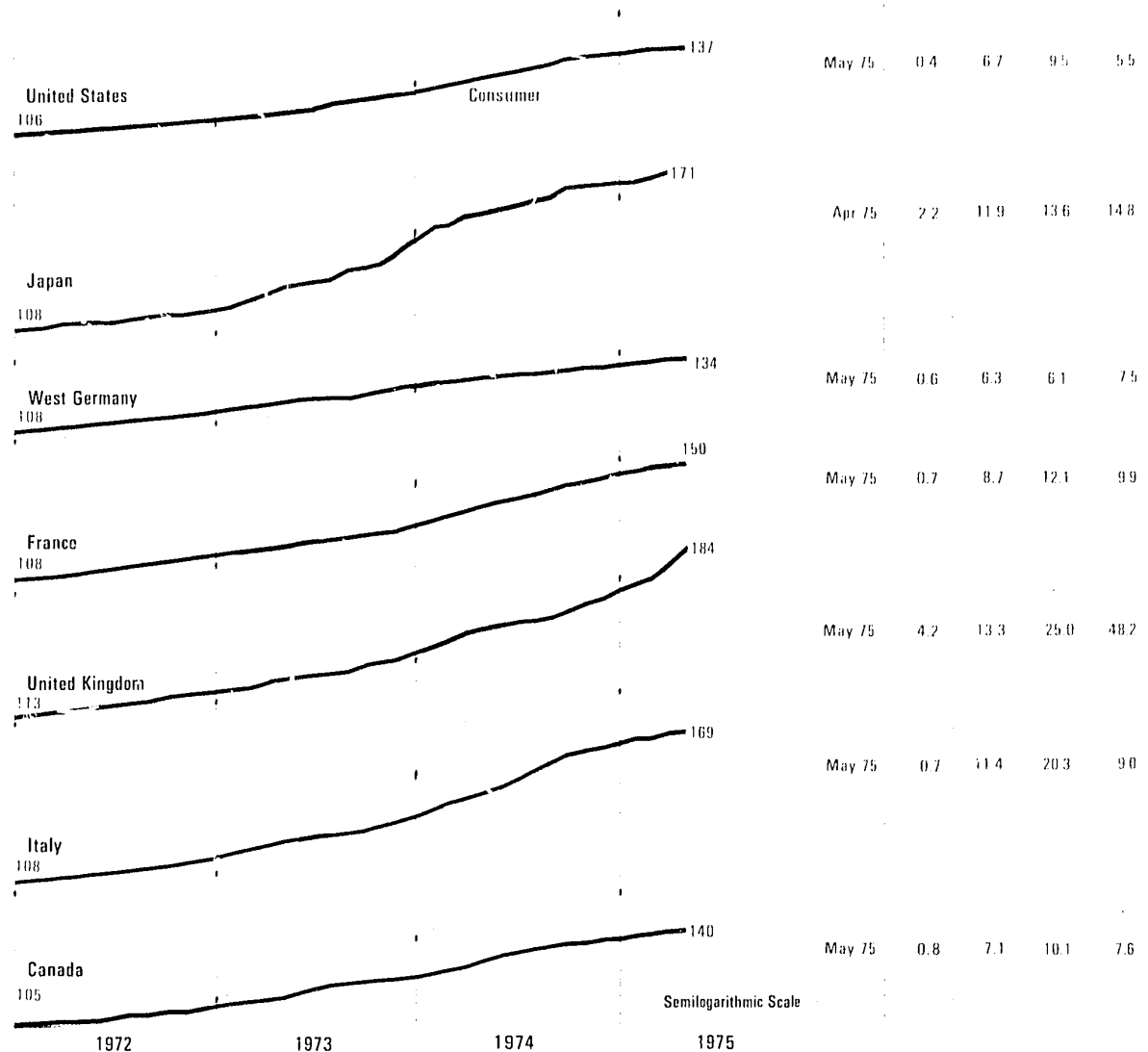


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NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

# DOMESTIC PRICES<sup>3</sup>

INDEX: 1970 = 100



## MONEY SUPPLY<sup>1</sup>

	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	May 75	0.9	6.2	4.4	6.1
Japan	Mar 75	-0.8	15.8	9.8	13.0
West Germany	Apr 75	1.3	9.8	13.3	9.7
France	Mar 75	2.3	12.1	11.5	1.0
United Kingdom	May 75	1.0	9.8	14.7	21.5
Italy	Nov 74	0.2	19.2	13.2	-0.1
Canada	Apr 75	0	12.5	7.4	28.0

## WAGES IN MANUFACTURING<sup>4</sup>

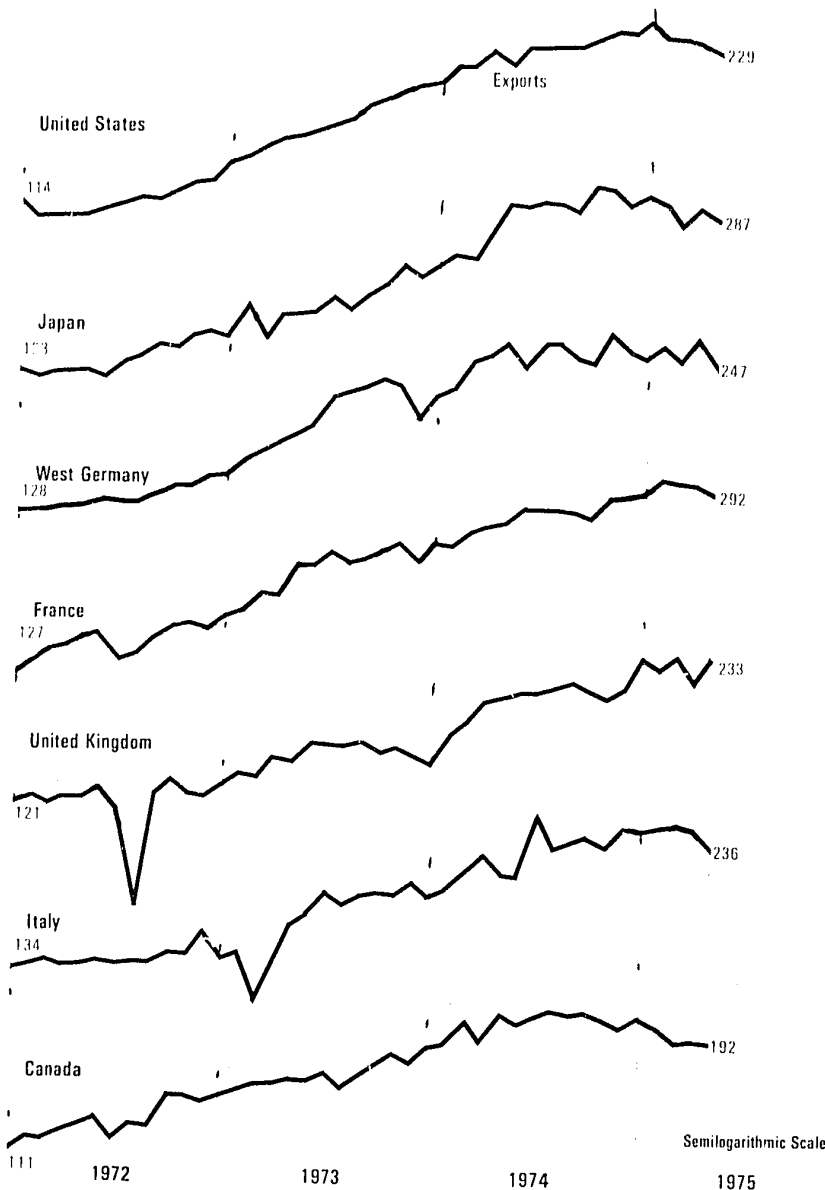
	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier
United States <sup>1</sup>	Apr 75	0.4	7.4	10.9	9.4
Japan <sup>1</sup>	Mar 75	4.3	23.3	40.3	47.3
West Germany	75 I	4.5	11.0	11.0	19.0
France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Feb 75	0	14.2	21.8	12.5
Italy	Mar 75	0	20.1	31.8	53.6
Canada <sup>1</sup>	Mar 75	2.1	11.0	18.6	13.1

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## FOREIGN TRADE<sup>1</sup>

INDEX: 1970=100 (Feb/Feb)



	Latest	Month	Cumulative (Million US \$)		
		Million US \$	1975	1974	Change
May 75		8,145	43,631	38,085	14.6%
Balance		1,052	3,696	240	3,456
May 75		4,531	23,580	19,971	18.1%
Balance		517	3,098	-1,424	4,521
May 75		7,037	37,966	35,760	6.2%
Balance		1,704	9,008	10,315	-1,307
May 75		4,384	22,622	18,161	24.6%
Balance		446	1,274	-1,716	2,990
May 75		3,672	17,807	13,759	29.4%
Balance		-37	-2,351	-5,086	2,735
May 75		2,596	13,867	11,292	22.8%
Balance		122	84	-3,752	3,837
May 75		2,470	13,264	12,970	2.3%
Balance		-99	-800	745	-1,545

## BASIC BALANCE<sup>5</sup>

Current and Long-Term Capital Transactions

	Latest Period	Cumulative (Million US \$)			
		Million US \$	1974	1973	Change
United States <sup>1</sup>	75 I	1,673	-10,584	-1,028	-9,556
Japan	May 75	-390	-925	-7,189	6,264
West Germany	Apr 75	17	7,702	9,102	1,400
France	75 I	187	-4,286	-1,842	-2,444
United Kingdom	74 IV	-2,034	-6,102	-2,634	-3,468
Italy	74 III	-1,945	-3,874	609	-4,483
Canada	74 IV	-368	-1,073	232	-1,305

## OFFICIAL RESERVES

	Latest Month	Billion US \$		
		End of	1 Year	3 Months
United States	May 75	16.3	14.5	14.9
Japan	May 75	14.6	4.1	13.2
West Germany	Apr 75	33.6	8.8	33.8
France	Apr 75	9.6	4.4	8.1
United Kingdom	Jun 75	6.2	2.8	6.7
Italy	Apr 75	6.9	4.7	6.2
Canada	May 75	5.4	4.3	6.2

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## MONEY MARKET RATES

	Representative Rates	Latest Date	Percent Rate of Interest		
			1 Year Earlier	3 Months Earlier	1 Month Earlier
United States	Dealer placed finance paper	Jun 25	5.79	11.45	6.03
Japan	Call money	Jun 20	11.00	12.63	12.50
West Germany	Interbank loans (3 months)	Jun 25	4.82	9.28	5.13
France	Call money	Jun 20	7.50	14.00	8.88
United Kingdom	Sterling interbank loans (3 months)	Jun 25	9.61	13.05	9.88
Canada	Finance paper	Jun 25	6.95	11.00	6.75
Eurodollars	Three-month deposits	Jun 25	6.29	12.69	6.98

## EXPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	May 75	-0.3	12.2	16.1	-5.0
Japan	May 75	-1.8	8.3	2.9	-25.6
West Germany	May 75	-0.2	5.6	7.5	-7.0
France	Feb 75	1.2	10.3	17.8	-1.9
United Kingdom	Apr 75	1.9	14.5	21.7	20.8
Italy	Jan 75	0.5	16.6	38.9	10.9
Canada	Feb 75	1.0	12.8	22.6	14.3

## IMPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	May 75	-1.8	18.0	14.5	10.6
Japan	May 75	1.2	14.3	3.3	-34.9
West Germany	May 75	-0.6	4.8	-1.6	-3.4
France	Feb 75	-1.6	13.8	17.7	-2.1
United Kingdom	Apr 75	0.2	20.0	14.3	6.1
Italy	Jan 75	-3.0	23.6	38.8	1.1
Canada	Jan 75	2.2	13.1	36.9	24.2

## EXPORT PRICES

US \$	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	May 75	-0.3	12.2	16.1	-5.0
Japan	May 75	-2.5	12.8	-2.7	-27.6
West Germany	May 75	1.1	15.8	13.0	-8.6
France	Feb 75	3.2	16.7	36.4	39.5
United Kingdom	Apr 75	-0.1	14.2	20.8	22.4
Italy	Jan 75	2.6	15.8	39.0	26.8
Canada	Feb 75	0.4	13.9	19.6	8.1

## EXCHANGE RATES

Spot Rate	Percent Change from				
	US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	27 Jun 75
As of 4 Jul 75					
Japan (yen)	0.0034	22.58	4.16	-11.07	0.10
West Germany (Deutsche mark)	0.4175	66.09	34.56	17.92	-1.88
France (franc)	0.2427	20.22	23.27	10.13	-2.31
United Kingdom (pound sterling)	2.1915	-21.47	-15.89	-10.95	-1.51
Italy (lira)	0.0016	-1.94	-8.72	-11.30	-1.32
Canada (dollar)	0.9725	5.43	-2.54	-2.53	0.20

TRADE-WEIGHTED EXCHANGE RATES<sup>6</sup>

As of 4 Jul 75	Percent Change from				
	Dec 66	18 Dec 71	19 Mar 73	27 Jun 75	
United States	-15.12	-5.75	0.88	0.59	
Japan	13.24	-0.35	-12.19	0.58	
West Germany	32.90	15.69	10.54	-0.42	
France	-7.94	5.26	2.74	-0.85	
United Kingdom	-47.54	-32.34	-17.46	-0.47	
Italy	-30.32	-28.95	-21.92	0.23	
Canada	2.93	-3.63	-1.97	0.46	

## FOOTNOTES FOR WEEKLY INDICATORS

- Seasonally adjusted.
- Average for latest 3 months compared with average for previous 3 months.
- Wholesale price indexes cover industrial goods.
- Hourly earnings for the United States, Japan, and Canada, hourly wage rates for others. West German and French data are for the beginning of the quarter.
- Converted to US dollars at the current market rates of exchange.
- Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

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